

INDEPENDENT AUDITOR'S REPORT

To
The Members of
DB View Infracon Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **DB View Infracon Private Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements including summary of material accounting policies and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025 the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be key audit matter to be communicated in our report.

Valuation of Judgement Debtors/Debts due on assignment:

The Company acquired certain debts and all related rights and security interests from third parties through Deed of Assignments. To settle disputes, the Company and the borrowers entered into Consent Terms before the Bombay High Court. However, the Company was required to file for execution application as Consent terms were not followed. As a result, a Receiver was appointed with instructions to take possession of the borrowers' assets, arrange for their sale, and recover the debts owed to the Company. Accordingly, in the Company's accounts, these claims are classified as "Judgement Debtors". (Secured), valued at fair value through profit or loss.

As a part of the audit procedures, we have reviewed:

- (a) Maker valuations provided by the Company in relation to the underlying value of the Judgement debtors ; and
- (b) inquiries with the management with regards to the inherent potential of the underlying value of the Judgement debtors.

Based on such audit procedures, we did not identify any material exceptions to the management's assessment as regards valuation of Judgement Debtors/Debts due on assignment at fair value through profit or loss. Refer note no. 4, 4.1 and 4.2 of the accompanying audited financial statements.

Information Other than the financial statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of other information. The other comprises the information included in the Board's report including annexure to board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

8. The financial statements of the company as on March 31, 2024 were audited by another auditor whose report dated May 28, 2024 expressed an unmodified opinion. We have relied on the said financial statements for the purpose of confirming the opening balances of assets, equity and liabilities as on April 1, 2024 in respect of the year under audit.

Our report on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying audited financial statements;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 21 of the accompanying audited financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.

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Chartered Accountants

- (iv) As per the management representation provided, we report,
- (a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - (b) no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations given by the management contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year as per section 123 of the Companies Act, 2013.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149

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Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 25100023BMIDIN6418

Mumbai
Date: May 26, 2025

DB View Infracon Private Limited

Annexure – A to the Independent Auditors' Report for the year ended March 31, 2025

[Referred to in paragraph 9 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of Property, Plant and Equipment & Intangible Assets:
- (a) The Company does not own any property, plant and equipment or intangible assets. Therefore, clauses (i)(a), (i)(b), (i)(c), (i)(d) of paragraph 3 of the Order are not applicable to the Company.
- (b) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder. Therefore, paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) In respect of Inventory:
- (a) The Company does not hold any inventory. Therefore, clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) In respect of investments, guarantees, securities, loans and advances, according to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that -
- (a) during the year, the Company has granted loans to an entity covered under Section 2(76) Act. The Company has not provided any guarantees or securities to companies, firms, LLPs, or other parties. The details loans granted is as under:

(Rs. In lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2025 in respect of these loans
Loans granted to subsidiaries, joint ventures and associates	-	-
Other parties (including related parties under Section 2(76))	0.50	-

- (b) the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest. The Company has not provided any guarantees or securities.
- (c) the loans and advances granted are interest-free, unsecured, and repayable on demand. In the absence of a stipulated schedule for repayment of principal and interest, we are unable to comment on the regularity of repayments or receipts, as required under paragraph 3(iii)(c) of the Order.

- (d) since the loans are repayable on demand and no repayment schedule has been stipulated, we are unable to comment on whether any amount is overdue for more than ninety days or whether reasonable steps have been taken by the Company for recovery of such amounts, as required under paragraph 3(iii)(d) of the Order.
 - (e) in the absence of a repayment schedule, we are unable to comment on whether any loans or advances that fell due during the year were renewed or extended, or whether any fresh loans were granted to settle the overdue amounts of existing loans given to the same parties, as required under paragraph 3(iii)(e) of the Order.
 - (f) The Company has granted loans repayable on demand. The aggregate amount of such loan is Rs. 3,062.53 lakhs to a fellow subsidiaries and other related parties as defined in section 2(76) of the Act and represent 100% of the total loan amount. No loans have been granted to promoters.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans granted and investments made by the Company, the provisions of section 185 to 186(1) of the Act have been complied with. The Company, being engaged in the business of providing infrastructural facilities, only sub-section (1) of section 186 of the Act is applicable to it. The Company has not provided any guarantees or granted any securities of the assets of the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with the directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the activities carried out by the Company. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) In respect of statutory dues, according to the information and explanations given to us and on the basis of our examination of records of the Company, we report that -
- (a) in respect of the amounts deducted/ accrued in the books of account, the Company is generally regular in depositing the undisputed statutory dues including income-tax and any other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- As explained to us, the Company did not have any dues on account of goods and services tax, provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.
- (b) there are no undisputed goods and services tax, service tax, provident fund, employees' state insurance, income-tax, sales tax, duty of customs, duty of excise, value added tax and cess as on March 31, 2025, which have not been deposited except for the following disputed dues which have not been deposited since the matters are pending with the relevant forums:

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Name of the Statute	Nature of Dues	Amount involved (Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	63.56	Assessment year 2014-15	Commission of Income Tax (Appeals), Mumbai

- (viii) Based on the information and explanations provided to us and on the basis of our examination of the records of the Company, no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the income tax assessments under the Income-tax Act, 1961. Accordingly, the reporting requirements under Clause 3(viii) of the Order are not applicable to the Company.
- (ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed, we report that –
- (a) the Company has not defaulted in repayment of loans, other borrowings and interest, to any lenders during the year. Further, borrowings classified as repayable on demand, amounting to Rs. 14,483.89 lakhs as at March 31, 2025, have not been called for repayment by the lenders and thus the question of default in repayment thereof does not arise.
 - (b) the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
 - (c) the Company has not availed any term loans during the year. Further, there were no unutilized term loan balances at the beginning of the year. Accordingly, the reporting requirements under Clause (ix)(c) of paragraph 3 of the Order are not applicable to the Company.
 - (d) the Company has not raised funds on short-term basis. Therefore, clause (d)(ix) of paragraph 3 of the Order is not applicable to the Company.
 - (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures. Further, the Company does not have any subsidiaries, therefore, clause (e)(ix) of paragraph 3 of the Order is not applicable to the Company to that extent.
 - (f) the Company has not raised loans on the pledge of securities held in its associates or joint ventures. Further, the Company does not have any subsidiaries, therefore, clause (f)(ix) of paragraph 3 of the Order is not applicable to the Company to that extent.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company, has been noticed or reported during the year. Therefore, clause (xi)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints were received during the year. Therefore, clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act with respect to audit committee are not applicable to the Company.
- (xiv) The provisions of section 138 of the Act about internal audit system and internal audit are not applicable to the Company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly reporting under clause (xv) of paragraph 3 of the Order, with respect to compliance of provisions of section 192 of the Act, is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses for the current year amounting to Rs. 1,580.50 lakhs. However, there were no cash losses in the immediately preceding financial year.
- (xviii) During the year, there was a resignation of the statutory auditors. We have reviewed the communication with the outgoing auditors and confirm that no issues, objections, or concerns were raised by them in connection with their resignation. Accordingly, we have taken the same into consideration while accepting and conducting the audit engagement. Further, as per information and explanations provided to us, no issues, objections or concerns were raised by the erstwhile auditors.
- (xix) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities,

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Chartered Accountants

other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company shall not be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) Provisions of section 135 of the Act with regard to corporate social responsibility are not applicable to the Company. Therefore, clauses (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149

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Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 25100023BMIDIN6418

Mumbai
Date: May 26, 2025

DB View Infracon Private Limited

Annexure – B to the Independent Auditors' Report for the year ended March 31, 2025

[Referred to in paragraph 10(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **DB View Infracon Private Limited**("the Company"), as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls system over financial reporting with reference to financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
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Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 25100023BMIDIN6418

Mumbai
Date: May 26, 2025

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
Financial assets			
(i) Investments	3	289.83	710.14
(ii) Loans	4	23,956.35	44,071.28
		24,246.18	44,781.42
2 Current assets			
(a) Financial assets			
(i) Investments	5	20,619.20	-
(ii) Cash and cash equivalents	6	4.28	4.33
(iii) Loans	7	2,291.06	15,901.15
(iv) Others	8	747.50	747.50
(b) Other current assets	9	17.19	407.18
		23,679.23	17,060.16
Total		47,925.41	61,841.58
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	13,363.19	14,912.55
		13,364.19	14,913.55
2 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	11,148.02	-
		11,148.02	-
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	14,483.89	37,966.42
(ii) Trade payables	14	3.26	3.67
(iii) Other financial liabilities	15	8,925.71	8,925.80
(b) Other current liabilities	16	0.34	1.00
(c) Provisions	17	-	31.14
		23,413.20	46,928.03
Total		47,925.41	61,841.58
Company Background	1		
Material accounting policies, accounting judgements, estimates and assumptions.	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1 - 31		

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

Dhaval
Bhamar
Selwadia

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Dhaval Bhamar
Selwadia
Date: 2025.05.26
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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date: May 26, 2025

For and on Behalf of the Board of Directors

SATISH
AGARWAL

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by SATISH
AGARWAL
Date: 2025.05.26
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Satish Agarwal

Director

DIN: 02099862

Place : Mumbai

Date: May 26, 2025

TARIQ
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SULEMAN

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Date: 2025.05.26
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Tariq Suleman

Director

DIN: 08934572

Place : Mumbai

Date: May 26, 2025

DB View Infracon Private Limited

CIN: U45202MH2009PTC194183

Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in INR (lakhs) otherwise stated, except per equity share data

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Income			
	Other Income	18	0.04	393.57
	Total Income		0.04	393.57
II	Expenses			
	Finance Costs	19	1,148.80	-
	Other Expenses	20	360.18	65.99
	Share of Loss from Partnership Firms/LLP (net)		71.56	2.54
	Total Expenses		1,580.54	68.53
III	Profit/(Loss) before tax (I)-(II)		(1,580.50)	325.04
IV	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	(c) prior year tax adjustments		(31.14)	-
			(31.14)	-
V	Profit/(Loss) for the year (III)-(IV)		(1,549.36)	325.04
VI	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B	(i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income		-	-
VII	Total Comprehensive Income for the year (V)+(VI)		(1,549.36)	325.04
VIII	Earnings per equity share (Face value of Rs. 10/- each)			
	Basic and Diluted	25	(15,493.60)	3,250.40
	Weighted average number of Equity Shares (Face value of Rs. 10 each)		10,000.00	10,000.00
Company Background		1		
Material accounting policies, accounting judgements, estimates and assumptions.		2		
Refer accompanying notes. These notes are an integral part of the financial statements		1 - 31		

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

Dhaval
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Selwadia

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Dhaval Bhamar
Selwadia
Date: 2025.05.26
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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date: May 26, 2025

For and on Behalf of the Board of Directors

SATISH
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Date: 2025.05.26
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Satish Agarwal

Director

DIN: 02099862

Place : Mumbai

Date: May 26, 2025

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TARIQ ABDULLA
SULEMAN
Date: 2025.05.26
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Tariq Suleman

Director

DIN: 08934572

Place : Mumbai

Date: May 26, 2025

DB View Infracon Private Limited

CIN: U45202MH2009PTC194183

Statement of changes in equity for the year ended March 31, 2025

All amounts are in INR (lakhs) otherwise stated

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting period
Year ended March 31, 2025	1.00	-	1.00	-	1.00
Year ended March 31, 2024	1.00	-	1.00	-	1.00

B. Other Equity

Particulars	Reserves & surplus	Investment through OCI	Total
	Retained Earnings		
Balance as at April 1, 2023	14,855.67	(268.16)	14,587.51
Profit/(Loss) for the year	325.04	-	325.04
Other comprehensive income for the year	-	-	-
Remeasurement gains on defined benefit plan	-	-	-
Balance as at April 1, 2024	15,180.71	(268.16)	14,912.55
Profit/(Loss) for the year	(1,549.36)	-	(1,549.36)
Other comprehensive income for the year	-	-	-
Less: Transfer from other comprehensive income - investment	(268.16)	268.16	-
Year ended March 31, 2025	13,363.19	-	13,363.19

Note : There is no element of other comprehensive income.

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

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Selwadia

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Dhaval Bhamar
Selwadia
Date: 2025.05.26
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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date: May 26, 2025

For and on Behalf of the Board of Directors

SATISH
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by SATISH
AGARWAL
Date: 2025.05.26
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Satish Agarwal

Director

DIN - 02099862

Place : Mumbai

Date: May 26, 2025

TARIQ
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Date: 2025.05.26
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Tariq Suleman

Director

DIN - 08934572

Place : Mumbai

Date: May 26, 2025

DB View Infracon Private Limited
CIN: U45202MH2009PTC194183
Statement of cash flow for the year ended March 31, 2025
All amounts are in INR (lakhs) otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash Flow From Operating Activities:		
Profit / (Loss) Before Tax	(1,580.50)	325.04
Adjustment for:		
Share of Loss/ (Profit) from Partnership Firm	-	2.54
Finance costs	1,148.80	-
Net Operating (outflow) before working capital changes	(431.70)	327.58
Working Capital Adjustments		
Increase/(Decrease) in Trade Payables	(0.41)	2.65
Increase/(Decrease) in Other Financial Liabilities	(0.09)	27.91
Increase/(Decrease) in Other Current Liabilities	(0.66)	-
Increase/(Decrease) in Provisions	(31.14)	(16.43)
(Increase)/Decrease in Current Assets	389.99	(50.84)
(Increase)/Decrease in Non current Financial liabilities		
Cash From Operating Activities	(74.01)	290.87
Less: Taxes paid	31.14	-
Net Cash generated/(used) from Operating Activities	(42.87)	290.87
(B) Cash Flow From Investing Activities:		
Share of (Loss)/ Profit from Partnership Firm	-	(2.54)
(Increase) / Decrease in Investment	66.04	3,900.51
Investment in land	(150.00)	-
Net Cash generated/(used) from Investing Activities	(83.96)	3,897.97
(C) Cash Flow From Financing Activities:		
Borrowings taken / (paid)	(9,872.44)	(4,206.95)
Issue of non-convertible debentures	10,000.00	-
Finance cost paid	(0.78)	-
		-
Net Cash generated/(used) from Financing Activities	126.78	(4,206.95)
Net Increase in Cash and Cash Equivalents	(0.05)	(18.11)
Cash and Cash Equivalents (Opening)	4.33	22.44
Cash and Cash Equivalents (Closing)	4.28	4.33
(D) Cash and cash Equivalents includes:		
Cash in hand	0.14	0.12
Bank Balances	4.14	4.21
	4.28	4.33

Note:

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 28 for reconciliation of liabilities arising from financing activities.

The above cash flow should be read in conjunction with the accompanying notes

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

Dhaval
Bhamar
Selwadia

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by DHAVAL BHAMAR
SELWADIA
Date: 2025.05.26
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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai
Date: May 26, 2025

For and on Behalf of the Board of Directors

SATISH
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by SATISH
AGARWAL
Date: 2025.05.26
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Satish Agarwal

Director

DIN: 02099862

Place : Mumbai
Date: May 26, 2025

TARIQ
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by TARIQ
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SULEMAN
Date: 2025.05.26
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Tariq Suleman

Director

DIN: 08934572

Place : Mumbai
Date: May 26, 2025

DB View Infracon Private Limited
Notes forming part of the financial statements

1 Company background

- 1.01** DB View Infracon Private Limited (the "Company") is incorporated and domiciled in India. The Company is subsidiary of Valor Estate Limited (formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.
- 1.02** The Company is a Real Estate Development Company. It has entered into Partnership firms/ formed Limited Liability Partnership for executing real estate project(s) through these entities. Further, Company has entered into Agreement for Development Rights with the holding company but is yet to commence construction activities.
- 1.03** DB Man Realty Limited (First Transferor Company), Spacecon Realty Private Limited (Second Transferor Company) and the Company (Transferee Company) (collectively referred as "Applicant Companies") have filed joint company scheme application on 19th January 2023 with the Hon'ble National Company Law Tribunal ("NCLT"). The same is admitted by Hon'ble NCLT vide its order dated 23rd February 2023. The scheme application is still pending along with response to official liquidator and regional director ROC.
- 1.04** The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.
- 1.05** The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2025 in accordance with the provisions of the Act, 2013 and are subject to the approval of the shareholders at the annual general meeting.

2 Material accounting policies, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2.02 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

2.03 Current and non-current classification of assets and liabilities and operating cycle

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per company's normal operating cycle and other criteria set out in Schedule III of the Act.

As at the reporting date, the Company does not have a clearly identifiable or active real estate project under development in its own capacity. However, it holds investments as a partner in firms/LLPs, classified as joint ventures or associates, whose respective operating cycles are considered to be 12 months based on the nature and timing of their operations.

Accordingly, the Company has determined its operating cycle to be 12 months for the purpose of classification of assets and liabilities into current and non-current, in accordance with the requirements of Schedule III to the Companies Act, 2013.

The operating cycle will be reassessed and appropriately revised once a specific real estate project is conceptualized and development activity is initiated by the Company.

2.04 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the Company operates.

2.05 Critical accounting estimates, assumptions and judgements

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effects on the amounts recognised in the financial statements :

- a) Management's assessment of recoverability of judgement debtors, including the fair value of the investments acquired (refer note no. 4)
- b) Recoverability of financial assets
- c) Realisation of deferred tax

Significant estimates

- Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Deferred tax assets

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become

- Fair value measurements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

2.06 Measurement of fair values

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value in accordance with Ind AS (refer accounting policy no. 2.07 regarding financial instruments)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair values are determined using market-based assumptions, considering the principal or most advantageous market accessible to the Company.

Fair value measurements are classified into the following levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques using observable market inputs.
- Level 3: Valuation techniques using unobservable inputs.

2.07 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, and in the case of financial instruments not at fair value through profit or loss, inclusive of transaction costs.

Classification and subsequent measurement:

Financial assets are classified and measured based on the Company's business model for managing the asset

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through profit or loss (FVTPL)

Financial liabilities are generally measured at amortised cost, except for those designated at FVTPL.

Derecognition:

A financial asset is derecognized when the rights to receive cash flows from the asset expire or are transferred. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expired.

Financial assets

- **Cash and cash equivalents:**

Cash and cash equivalents include cash on hand, balances with banks, and other short-term highly liquid investments with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

- **Investments in associates and joint ventures:**

Investments in equity instruments of associates and joint ventures are carried at cost, in accordance with Ind AS 27 – Separate Financial Statements, as these are held for strategic purposes and not for trading.

Impairment of financial assets:

The Company applies the expected credit loss (ECL) model for recognising impairment on financial assets measured at amortised cost. The ECL is based on historical loss experience and forward-looking information.

Financial liabilities

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest-free loans received from the holding company are repayable on demand are classified as current financial liabilities. Such loans are recorded at the transaction value, as the fair value is considered to be equivalent to the amount received, given the demand feature. No interest expense is recognised on these loans.

Effective interest rate method

The effective interest rate (EIR) method is used to calculate the amortised cost of a financial asset or liability and to allocate the interest income or expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows to the initial carrying amount of the financial instrument.

2.08 Impairment of non financial assets

Carrying amount of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.09 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to statement of profit and loss in the year in which they are incurred.

2.10 Income taxes

Income tax expense comprises current tax expense and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- Current taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. □

- Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.11 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation arising from a past event, it is probable that an outflow of resources will be required to settle it, and a reliable estimate can be made. Provisions are reviewed at each balance sheet date and measured at the best estimate of the expenditure required.

Reimbursements expected from third parties are recognised as a separate asset only when recovery is virtually certain.

Contingent liabilities are disclosed when the obligation is possible or the amount cannot be reliably estimated. Contingent assets are disclosed only when the inflow of economic benefits is probable; they are not recognised in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes.

2.12 Revenue Recognition :

(i) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit/loss in Partnership firms and LLP is recognized when the right to receive is established.

(ii) Interest Income -

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

2.13 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.15 Statement of cash flows

Statement of cash flows is prepared under the "Indirect method" as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows :

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

2.17 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole company as one segment of "Real Estate Development".

2.16 Recent Pronouncements

The Ministry of Corporate Affairs has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases (relating to sale and leaseback), effective from April 1, 2024. Based on the Company's review, these changes do not have any impact on the financial statements.

3 Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(Trade and unquoted)		
In Partnership firms - at Cost		
A) M/s. Sneh Developers	0.10	0.10
B) M/s. Suraksha D B Realty	139.62	211.37
C) M/s. Mira Real Estate Developers	0.10	-
In Limited Liability Partnership - at Cost		
D) M/s. D B Realty & Shreepati Infrastructures LLP	0.01	0.01
E) M/s. Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders LLP)	0.00	0.00
Investment in equity shares		
Fair Value through Profit or Loss		
Nil (previous year 5,66,668) equity shares of Sahyadri Agro & Dairy Private Limited having nominal value per share of Rs. 10 each	-	498.66
Investment in Land		
Purchase of Tenancy Rights against Karla Land from Gaikwad Family (at cost)	150.00	-
Total	289.83	710.14

3.1 Details of Investment in Partnership firms and Limited Liability Partnership

A) M/s. Sneh Developers

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2025			
DB View Infracon Private Limited	48.00%	0.10	(0.17)
Hirji Prabat Gada	2.00%	0.00	(0.02)
Maestro Logistics Private Limited	33.00%	0.07	(0.41)
Milind Bhupat Kamble	15.00%	0.03	(0.19)
Eterna Developers Private Limited	1.00%	0.00	(0.01)
Nine Paradise Erectors Private Limited	1.00%	0.00	(0.01)
	100.00%	0.20	(0.81)
As at March 31, 2024			
DB View Infracon Private Limited	48.00%	0.10	(0.11)
Hirji Prabat Gada	2.00%	0.00	(0.02)
Maestro Logistics Private Limited	33.00%	0.07	(0.37)
Milind Bhupat Kamble	15.00%	0.03	(0.17)
Eterna Developers Private Limited	1.00%	0.00	(0.01)
Nine Paradise Erectors Private Limited	1.00%	0.00	(0.01)
	100.00%	0.20	(0.70)

B) M/s. Suraksha D B Realty

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2025			
DB View Infracon Private Limited	50.00%	-	139.62
Sejraj Financial Services Limited	14.50%	-	30.53
Vision Finstock Limited	14.50%	-	31.24
Prash Builders Private Limited	9.50%	-	(28.60)
Sheji Builders Limited	9.50%	-	20.41
P.M. Builders Private Limited	1.00%	-	4.49
J.P.M. Builders Private Limited	1.00%	-	4.62
	100.00%	-	202.32
As at March 31, 2024			
DB View Infracon Private Limited	50.00%	-	211.37
Sejraj Financial Services Limited	14.50%	-	51.34
Vision Finstock Limited	14.50%	-	52.04
Prash Builders Private Limited	9.50%	-	(14.97)
Sheji Builders Limited	9.50%	-	34.04
P.M. Builders Private Limited	1.00%	-	5.93
J.P.M. Builders Private Limited	1.00%	-	6.05
	100.00%	-	345.80

C) M/s. Mira Real Estate Developers

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2025			
* Note there is change in fixed capital & balance transfer to current account of partners			
D B Realty Limited	99.00%	9.90	35,840.99
DB View Infracon Private Limited	1.00%	0.10	(8,924.76)
	100.00%	10.00	26,916.22
As at March 31, 2024			
D B Realty Limited	99.00%	10,000.00	24,913.38
DB View Infracon Private Limited	1.00%	-	(8,924.91)
	100.00%	10,000.00	15,988.47

D) M/s. D B Realty & Shreepati Infrastructures LLP

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2025			
Nine Paradise Erectors Private Limited	0.60%	0.01	(1.43)
DB View Infracon Private Limited	0.60%	0.01	(0.76)
DB Realty Limited	58.80%	0.59	582.58
Shreepati Infra Realty Limited	20.00%	0.20	(32.64)
Rajendra Chaturvedi	10.00%	0.10	(73.76)
Tapas Chaturvedi	10.00%	0.10	(23.76)
	100.00%	1.00	450.24
As at March 31, 2024			
Nine Paradise Erectors Private Limited	0.60%	0.01	(1.42)
DB View Infracon Private Limited	0.60%	0.01	(0.76)
DB Realty Limited	58.80%	0.59	582.39
Shreepati Infra Realty Limited	20.00%	0.20	(32.46)
Rajendra Chaturvedi	10.00%	0.10	(73.66)
Tapas Chaturvedi	10.00%	0.10	(23.66)
	100.00%	1.00	450.43

E) M/s. Innovation Erectors LLP (Formerly known as Daund Warehousing Developers & Builders LLP)

Name of partners	Share of each partner (%)	Fixed Capital (Rs.)	Current Capital (Rs.)
As at March 31, 2025			
D B Realty Limited	99.00%	1.00	(1.85)
DB View Infracon Private Limited	1.00%	0.00	(0.02)
	100.00%	1.00	(1.87)
As at March 31, 2024			
D B Realty Limited	99.00%	1.00	(0.13)
DB View Infracon Private Limited	1.00%	0.00	(0.00)
	100.00%	1.00	(0.14)

4 Other non current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured)		
Judgement Debtors/Debts due on assignment (Refer Note No. 4.1 and 4.2)	23,956.35	44,071.28
Total	23,956.35	44,071.28

4.1 In earlier years, the Company acquired certain debts and all related rights and security interests from third parties through Deed of Assignments. To settle disputes, the Company and the borrowers entered into Consent Terms before the Bombay High Court. Since the Consent Terms were not followed, the Company filed an execution application with the Bombay High Court. As a result, a Receiver was appointed with instructions to take possession of the borrowers' assets, arrange for their sale, and recover the debts owed to the Company. Accordingly, in the Company's accounts, these claims are classified as "Judgement Debtors" (Secured), valued at fair value through profit or loss, as they do not meet the criteria to be valued at amortized cost or fair value through other comprehensive income (FVTOCI). Upto 31st March, 2024, the Company had recognized a fair value gain of Rs. 7,571.55 lakhs.

4.2 During the year, the Company enforced its security interest over 34,45,538 equity shares of face value Rs.10 each of Sahyadri Agro and Dairy Private Limited and 1,42,36,822 equity shares of face value Rs.10 each of Schreiber Dynamix Dairies Private Limited, pursuant to decrees passed by the Hon'ble High Court of Bombay in favor of the Company. These shares were disposed of at their determined fair value, and the sale proceeds have been appropriated towards the outstanding dues recoverable from the judgment debtors.

As on the reporting date, the only remaining secured asset pending realization for adjustment against the balance outstanding from the judgment debtors is a parcel of land situated at Karla, Pune. The fair value of the said land is not lower than the amount recoverable from the judgment debtors carried forward in the books of account.

5 Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
(Non-trade and unquoted) (refer note no. 5.1)		
Investment in equity shares		
Fair Value through Profit or Loss		
1,42,36,822 (previous year Nil) equity shares of Schreiber Dynamix Dairies Private Limited having nominal value per share of Rs. 10 each (refer note no. 4.2)	17,088.46	-
40,12,206 (previous year Nil) equity shares of Sahyadri Agro and Dairy Private Limited having nominal value per share of Rs. 10 each (refer note no. 4.2)	3,530.74	-
Total	20,619.20	-
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	20,619.20	-
Aggregate amount of impairment in value of investments	-	-

5.1 The acquisition is undertaken solely to facilitate the Company in recovery and monetisation of the debts through a legally mandated debt resolution process and does not involve any fresh investment, consideration, or voluntary acquisition by the Company and thus in line with the Company's objective of optimising its financial position.

6 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Balances with a bank</u>		
In current accounts	4.14	4.21
Cash on hand	0.14	0.12
Total	4.28	4.33

7 Current Financial Assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Considered Good		
Loan to:		
- Fellow Subsidiaries (refer note no. 7.1)	2,291.06	2,291.06
- Other related parties (refer note no. 7.2)	-	13,610.09
	2,291.06	15,901.15
Considered Credit Impaired		
Loan to:		
- a related party (refer note no. 24)	771.47	771.47
- a Company	819.70	819.70
	1,591.17	1,591.17
Less: Allowance for credit loss	(1,591.17)	(1,591.17)
	-	-
Total	2,291.06	15,901.15

7.1 Interest free, repayable on demand

7.2 During the year, the Company has assigned Rs. 13,610.09 lakhs receivable from Bamboo Hotels & Global Centre (Delhi) Private Limited to its holding company at the amount reflecting in the books of the Company and accordingly, the said amount is also considered to be paid against the borrowings from the holding company.

7.3 Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	3,062.53	78.89%	16,672.62	95.31%

7.4 Movement in allowance for credit losses is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	1,591.17	1,591.17
ECL recognized/ (reversed) during the year (net)	-	-
Balance at the end of the period / year	1,591.17	1,591.17

8 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits to:		
- holding company (refer note no. 8.1 and 24)	747.50	747.50
Total	747.50	747.50

8.1 The Company has entered into an agreement for development rights with the holding company whereby the holding company has agreed to grant the Company exclusive development rights to develop the property owned by the holding company. Pursuant to the said agreement, the Company has deposited Rs. 747.50 lakhs with the holding company.

9 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory authorities	17.19	16.95
Entitlement for transferable development rights	-	339.07
Advance payment	-	1.16
Advance against tenancy rights	-	50.00
Total	17.19	407.18

10 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
10,000 (Previous year 10,000) equity Shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Issued & fully paid up		
10,000 (Previous year 10,000) equity Shares of Rs.10/- each	1.00	1.00
	1.00	1.00
Subscribed & fully paid up		
10,000 (Previous year 10,000) equity Shares of Rs.10/- each, fully paid up	1.00	1.00
Total	1.00	1.00

10.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year

Particulars	Opening balance	Fresh issue/ (buy-back)	Closing balance
Equity shares			
Year ended March 31, 2025			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00
Year ended March 31, 2024			
-Number of equity shares	10,000	-	10,000
-Amount	1.00	-	1.00

10.2 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

10.3 Details of equity shares held by the holding company -

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%

10.4 Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	As at March 31, 2025	% of Holding	As at March 31, 2024	% of Holding
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

10.5 Details of shares held by promoters in the Company

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity Shares of Rs. 100/- each				
As at March 31, 2025				
Valor Estate Limited and its nominees	10,000	10,000	100.00%	-
As at March 31, 2024				
Valor Estate Limited and its nominees	10,000	10,000	100.00%	-

11 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance as at the beginning of the year	15,180.71	14,855.67
Add: Profit/(loss) for the year	(1,549.36)	325.04
Less: Transfer from other comprehensive income - investment	(268.16)	-
Balance as at the end of the year	13,363.19	15,180.71
Other comprehensive income - investment		
Balance as at the beginning of the year	(268.16)	(268.16)
Add: Transferred to retained earnings	268.16	-
Balance as at the end of the year	-	(268.16)
Total	13,363.19	14,912.55

12 Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured)		
1,00,00,000 (previous year : Nil) 0.01% unlisted, secured, redeemable, Non-Convertible Debentures ("NCD's") of Rs. 100/- each (refer note no. 12.1)	11,148.02	-
Total	11,148.02	-

12.1 In the year, the Company issued unlisted, secured, redeemable, non-convertible debentures totalling Rs. 10,000.00 lakhs. These debentures were issued to fund general expenses, repay debt, settle amounts owed to related entities, and support business expansion. The funds have been primarily used for debt repayment.

The debentures carry a coupon rate of 0.1% and will be redeemed at a premium, providing an internal rate of return of 15%, payable upon redemption.

Secured against the Secured Area / Profit share of the Company (as defined under Debenture Trust Deed).

Tenure: 72 months from the date of issue of the NCDs which may be extended as determined by the Board or completion of the Project, whichever is earlier subject to the right of call option with the Debenture holder. The Debenture Holder shall have the right, at its sole discretion, to exercise a call option anytime after six months from the date of allotment of the Debentures.

13 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Borrowings from (refer note no. 13.1 and 24) -		
- Holding company	14,446.81	37,923.21
- Fellow subsidiaries	37.08	43.21
Total	14,483.89	37,966.42

13.1 Interest free, repayable on demand

14 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	1.08	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2.18	3.67
Total	3.26	3.67

14.1 Trade payables ageing as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment			
			< 1 year	2 - 3 years	>3 years	Total
(i) MSME	-	1.08	-	-	-	1.08
(ii) Others	2.18	-	-	-	-	2.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.18	1.08	-	-	-	3.26

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment			
			< 1 year	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1.02	-	2.65	-	-	3.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.02	-	2.65	-	-	3.67

14.3 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount outstanding to suppliers registered under the MSMED Act (not due)	1.08	-
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
The amount of interest due and payable for the period of delay in making payments	-	-
Interest accrued and remaining unpaid as at year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
Total	-	-

Note: The above information is compiled by the Company on the basis of the information made available by vendors and the same has been relied upon by the Auditors.

15 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
- Payable to LLP on current balance (refer note no. 3.1 (c))	8,925.71	8,925.80
Total	8,925.71	8,925.80

16 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	0.34	1.00
Total	0.34	1.00

17 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net)	-	31.14
Total	-	31.14

18 Other income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Excess provision written back	-	15.44
Fair value gain on investments carried at FVTPL	-	378.13
Sundry credit balances written back	0.04	-
Total	0.04	393.57

19 Finance cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense (Effective interest rate method) - on financial liabilities at amortised cost	1,148.80	-
Total	1,148.80	-

20 Other expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rates and taxes	10.31	8.94
Legal & Professional Fees	6.88	4.19
Irrecoverable debts written off	341.66	-
Travelling, Conveyance and Vehicle Expenses	0.28	0.42
Printing, Stationery and Telephone Expenses	0.03	0.08
Expenditure towards Corporate Social Responsibility	-	50.00
Establishment and administrative expenses	1.02	2.36
Total	360.18	65.99

20.1 Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors		
- Audit fees	1.15	0.40
- Certification	0.24	-
- Other Capacity	0.05	-
Total	1.44	0.40

21 Contingent Liability:

No provision has been made for disputed income tax dues of Rs. 63.56 lakhs (Previous Year Rs. 63.56 lakhs) as the management expects favourable

22 Corporate Social Responsibility:

Particulars	Paid In cash	Yet to be paid in cash	Total
Construction of any asset	-	-	-
On other purposes	-	-	-
	50.00	-	50.00
Total	-	-	-
Total Previous Year	50.00	-	50.00

Corporate Social Responsibility (CSR) expenditure represents contributions made to certain eligible institutions/charities for being spent for CSR.

Note: Figures in *Italics* represent previous year's figures.

23 Operating segments

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Operating Segments are not applicable.

24 Related parties disclosure:

As per Indian Accounting Standard -24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

24.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships

Name of Related Party	Relationship
Valor Estate Limited	Holding Company
Sneh Developers Suraksha D B Realty Mira Real Estate Developers DB Realty & Shreepati Infrastructure LLP Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders Worli Urban Development LLP	Enterprises Jointly Controlled by the Company
Sahyadri Agro & Dairy Private Limited Neelkamal Realtors Tower Private Limited Neelkamal Realtors Suburban Private Limited Horizontal Ventures Private Limited Vanita Infrastructure Private Limited	Fellow Subsidiaries
Bamboo Hotels and Global (Delhi) Private Limited	Associates of Holding Company
Majestic Infracon Private Limited Neelkamal Tower Construction LLP Bamboo Hotels & Global Centre(Delhi) Private Limited	Enterprises Significantly Influenced by the KMP or their relatives

Transactions during the year

Nature of Transaction	Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiaries	Associates of Holding Company
Loans raised during the year (including issue of redeemable non-convertible debentures)	5,133.68 13,672.88	11,950.13 -	46.06 -	- -
Repayment of borrowings	15,000.00 4,369.75	801.33 -	8.98 6,225.03	- -
Loans granted during the year	- -	- -	0.50	- -
Recovery of loans granted	- -	- -	0.50 -	- -
Repayment of borrowing by assignment of loan	13,610.09 -	- -	- -	- -
Investment in Partnership Firms and LLPs				
Sneh Developers				
Share of Loss/ (Profit) during the year	- -	(0.06) 0.01	- -	- -
Suraksha DB Realty				
Share of Loss/ (Profit) during the year	- -	(71.74) (0.39)	- -	- -
DB Realty & Shreepati Infrastructure LLP (Capital Account)				
Share of Loss/ (Profit) during the year	- -	(0.01) (0.04)	- -	- -
Mira Real Estate Developers				
Contributions/(withdrawal) during the year	- -	0.10 -	- -	- -
Share of Loss/ (Profit) during the year	- -	0.14 (2.11)	- -	- -
Innovation Erectors LLP				
Share of Loss/ (Profit) during the year	- -	(0.02) (0.01)	- -	- -

DB View Infracon Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

Outstanding Balance at the year end

Particulars	As on March 31, 2025	As on March 31, 2024
Loans taken		
Valor Estate Limited	14,446.81	37,923.21
<u>Enterprises Jointly Controlled by the Company</u>		
Worli Urban Development LLP	11,148.80	-
<u>Fellow Subsidiaries</u>		
Mira Real Estate Developers (Partnership Firm)	-	-
Neelkamal Shantinagar Properties Private Limited	-	6,225.00
Neelkamal Realtors Tower Pvt Ltd	37.08	43.21
Loans given		
<u>Fellow Subsidiary</u>		
Vanita Infrastructure Private Limited	587.80	587.80
Horizontal Ventures Private Limited	1,703.26	-
Advance for Development Rights		
Valor Estate Limited	747.50	747.50
Other Receivable		
<u>Enterprises Significantly Influenced by the KMP and their relatives</u>		
Sahyadri Agro & Dairy Private Limited*	3,530.74	498.67
Investment in Partnership Firms and LLP's		
<u>Enterprises Jointly Controlled by the Company</u>		
<u>Current Capital:</u>		
Sneh Developers	0.17	0.13
Suraksha DB Realty	-	211.37
Mira Real Estate Developers	8,924.76	-
DB Realty & Shreepati Infrastructure LLP (Capital Account)	0.76	0.76
Innovation LLP	0.02	-
Worli Urban Development LLP	11,148.80	-
<u>Fixed Capital:</u>		
Sneh Developers	0.10	0.10
Suraksha DB Realty	139.62	211.37
Mira Real Estate Developers	0.10	-
DB Realty & Shreepati Infrastructure LLP (Capital Account)	0.01	0.01
Innovation LLP	0.00	0.00

* Pursuant to the enforcement of security following a decree issued by the Hon'ble High Court of Mumbai in favor of the Company.

Notes:

- 1 Previous year figures are denoted in italics.
- 2 The aforesaid related parties are as identified by the Company and relied upon by the Statutory Auditors.
- 3 There were no transactions with the KMP during the year.
- 4 The aforesaid amounts are including Ind AS adjustments, if any.

25 Earning per equity share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit / (Loss) for the year	(1,549.36)	325.04
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share (amount in Rs.)	(15,493.60)	3,250.40
Face Value per Equity Share	10	10

26 Financial Instruments:

The material accounting policy information, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note no. 2.07 of the Ind AS financial statements

26.1 Financial assets and liabilities:

The carrying value and fair value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	Note No.	At cost	At amortised cost	At Fair value through Statement of Profit and Loss	Carrying amount as at March 31, 2025
Financial assets:					
Investments	3	-	139.73	-	139.73
Cash and Cash Equivalents	6	-	4.28	-	4.28
Loans	7	-	3,038.56	23,956.35	26,994.91
Land	3	150.00	-	-	150.00
Total		150.00	3,182.57	23,956.35	27,289.02
Financial liabilities:					
Borrowings	13	-	14,483.89	-	14,483.89
Trade payables	14	-	3.26	-	3.26
Other financial liabilities	15	-	8,925.71	-	8,925.71
Total		-	23,412.86	-	23,412.86

The carrying value and fair value of financial instruments by categories as of March 31, 2024 is as follows:

Particulars	Note No.	At cost	At amortised cost	At Fair value through Statement of Profit and Loss	Total
Financial assets:					
Investments	3	-	710.14	-	710.14
Cash and Cash Equivalents	6	-	4.33	-	4.33
Loans	7	-	16,648.65	44,071.28	60,719.93
Land	3	-	-	-	-
Total		-	17,363.12	44,071.28	61,434.40
Financial liabilities:					
Borrowings	13	-	37,966.42	-	37,966.42
Trade Payables	14	-	3.67	-	3.67
Other Financial Liabilities	15	-	8,925.80	-	8,925.80
Total		-	46,895.89	-	46,895.89

26.2 Financial Risk Management:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk and liquidity risk Financial instruments affected by market risk include loans and borrowings and deposits. the Company does not have material Foreign Currency Exchange rate risk.

(A) Credit risk and default risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily business advances/deposit given) and from its investing activities (primarily debts due on assignment and loans granted to various parties including related parties).

(B) Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025:

Particulars	Amount payable during below period				
	As at March 31, 2025	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings	25,631.91	14,483.89	-	11,148.02	-
Current Trade Payables	3.26	3.26	-	-	-
Other Current Financial Liabilities	8,925.71	8,925.71	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Amount payable during below period				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings	37,966.42	37,966.42	-	-	-
Current Trade Payables	2.65	2.65	-	-	-
Other Current Financial Liabilities	8,925.80	8,925.80	-	-	-

In above tables, the Company's Borrowings from its holding company and Group concerns are not considered as financial obligation, being the source, as of now, to meet the Company's financial obligations.

27 Capital management:

Valor Estate Limited, the holding company holds the entire equity share capital of the Company and accordingly, the management of its capital structure is controlled by the said holding company.

28 Reconciliation of liabilities arising from financing activities :

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
March 31, 2025					
Borrowings	37,966.42	(127.56)	-	(12,206.95)	25,631.91
TOTAL	37,966.42	(127.56)	-	(12,206.95)	25,631.91
March 31, 2024					
Borrowings	33,759.47	(4,206.95)	-	-	37,966.42
TOTAL	33,759.47	(4,206.95)	-	-	37,966.42

29 Disclosure of ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 which is given only for Continuing operation.

Sr. no.	Particulars	Formula used	Ratios		Variance	Reason for variance
			As at March 31, 2025	As at March 31, 2024		
1	Current ratio (in times)	Current assets	1.01	0.36	178.20%	Refer note below
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	1.92	2.55	-24.66%	NA
		Shareholder's equity				
3	Debts services coverage ratio (in times)	Earning available for debt services	-0.04	325.04	-100.01%	Refer note below
		Debt services				
4	Return on equity (in %)	Net profit after taxes less Preference dividend (including unrecognised)	-0.11	0.02	-607.30%	Refer note below
		Average equity				
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	NA	NA	NA	NA
		Average inventory				
6	Trade receivable turnover ratio (in times)	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio (in times)	Net credit purchase	NA	NA	NA	NA
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	NA	NA	NA	NA
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax)	NA	NA	NA	NA
		Net sales				
10	Return on capital employed (in %)	Earning before interest and taxes	-0.03	0.01	-521.43%	Refer note below
		Average Capital employed				
11	Return on investment (in %)	Income from invested funds	NA	NA	NA	NA
		Average invested funds				

Note:

In the preceding year, the Company has recorded fair value gain on investments carried at FVTPL, resulting in high ratios in preceding year. There is no such fair value gain on investments during the year.

- 30 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed.**
- 30.01 Wilful defaulter**
As on March 31, 2025 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.
- 30.02 Details of crypto currency or virtual currency**
The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.
- 30.03 Registration of charges or satisfaction with Registrar of Companies (ROC)**
The Company is required to register a mortgage deed as a charge for the outstanding 0.01% unlisted, secured, redeemable, Non-Convertible Debentures.
- 30.04 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 30.05 Utilisation of funds**
The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Company has not received any funds from any person(s) or entities including foreign entities ("funding parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.
- 30.06 Borrowings secured against current assets**
The Company has obtained borrowings which are secured against the current assets. However, the Company is not required to submit quarterly returns or statements of current assets and hence no disclosure is required.
- 30.07 Income surrendered or disclosed under Income Tax Act, 1961**
The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.
- 30.08 Benami property**
No proceedings have been initiated or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 30.09 Relationship with struck off companies**
The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.
- 30.10 Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- 31** Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

Dhaval Bhamar
Selwadia

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Date: 2025.05.26 18:06:05
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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date: May 26, 2025

For and on Behalf of the Board of Directors

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Satish Agarwal

Director

DIN: 02099862

Place : Mumbai

Date: May 26, 2025

TARIQ
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SULEMAN

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Date: 2025.05.26
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Tariq Suleman

Director

DIN: 08934572

Place : Mumbai

Date: May 26, 2025